

Need for the Disclosure of Social Costs of Public Heritage Assets: A Focus on Cox's Bazar Sea Beach

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***Abstract:** Public Heritage is a valuable resource which represents history and culture around the world. By preserving the heritage assets with proper management, it can be conveyed from generation to generation. However, in the absence of proper maintenance and preservation guidelines, these assets will lose their value and create Social Costs which will be borne by the society. Currently, the existing accounting practices of public sector for public heritage assets do not consider the social costs. This paper studies the necessity of quantifying and disclosure of social costs with reference to the case of Cox's Bazar Sea Beach (a public heritage site of Bangladesh). The paper is based on the review of existing literature and it has been observed that for the proper management and sustainable existence of the public heritages, it is necessary to incorporate the social costs in the standards of public heritage accounting.*

***Keywords:** Social Cost, Public Heritage, Public Sector Accounting.*

1.0 Introduction

Public Heritages are precious assets of a country as those represent the history of that country (Bakri, Yusuf and Jaini, 2012). There is an ongoing debate regarding the treatment of heritage assets in the financial statements as such information could be useful for decision making and performance measurement (Aversano & Christiaens, 2014; Biondi & Lapsley, 2014; Christiaens et al., 2012; Wynne, 2007; Barton, 2005; Hone, 1997; Smith, 2007 as cited in Basnan et al., 2015). While there is a concern regarding whether to record the public heritage at historical value or fair value, the recording of expense is there (Basnan et al., 2015). Reviewing the existing literature, the objective of this article is to observe whether it is necessary to determine the social cost of public heritage in the accounting process taking the case of Cox's Bazar in Bangladesh.

Public Heritage, also recently known as 'community heritage' includes "comprise physical assets that a community intends preserving indefinitely because of their cultural,

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historic, recreational or environmental importance” (Barton, 1999). The International Standards for Public Heritage accounting practices are still under process and differs among country to country (IFAC, 2019; Wild, 2013). The International Public Sector Accounting Standards Board (IPSASB) has released a Consultation Paper (CP) on *Financial Reporting for Heritage in the Public Sector* for comment. This consultation paper mainly focuses on valuation of heritage assets, cost- benefit analysis, cost of preserving and maintaining the assets without considering the social cost (IFAC, 2019). However, this social cost is a significant object to consider as this cost is ultimately borne by the people of that society or state. According to Barton (1999) the commercial valuation techniques for public heritages failed to consider these social costs. Cox’s Bazar is a favorite tourist spot in Bangladesh with many prospects and continuous challenges. These challenges are increasing the social cost of this public heritage which is threatening its very existence. Therefore, proper recording of the social costs of these assets is necessary for sustainable existence of Cox’s Bazar and its title as a heritage site in Bangladesh.

To achieve the objectives of the study existing literature was reviewed in depth, and further discussions and conclusions are made based on that.

2.0 Public Heritage Asset

“Heritage” is what people inherit from the past, live with them in the present and proceed from generation to generation. It provides a country’s citizen a sense of identity about their culture, tradition and strong beliefs. According to Accounting Standards Board (ASB, 2006, p. 18) heritage asset is defined as “An asset with historic, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture and this purpose is central to the objectives of the entity holding it” (Noaman, Ouda and Christiaens, 2018). One the other hand, International Public Sector Accounting Standards Board (IPSAB) has defined heritage assets as follows:

“Some assets are described as heritage assets because of their cultural, environmental, or historical significance. Examples of heritage assets include historical buildings and monuments, archaeological sites, conservation areas and nature reserves, and works of art. Certain characteristics, including the following, are often displayed by heritage assets (although these characteristics are not exclusive to such assets): (a) Their value in cultural, environmental, educational, and historical terms is unlikely to be fully reflected in a financial value based purely on a market price; (b) Legal and/or statutory obligations may impose prohibitions or severe restrictions on disposal by sale; (c) They are often irreplaceable and their value may increase over time, even if their physical condition deteriorates; and (d) It may be difficult to estimate their useful lives, which in some cases could be several hundred years.” (As cited in Schuler and Bergmann, 2015)

Based on these definitions some special characteristics of public heritage can be identified which differentiates it from other assets. These are as follows:

- *“they are maintained by the government for social purposes rather than for purposes of government administration or financial gain;*
- *operation of the facilities is largely funded by the government from taxation revenues and/or from private donations; user charges, if any, typically contribute only a minor share of the funds required;*
- *they are to be retained and maintained in good condition in perpetuity for the enjoyment of current and future generations because of their special and appreciated attributes;*
- *they are not to be sold;*
- *they are open to the public for their general enjoyment and appreciation and their benefits flow to the public users rather than to the managing entity;*
- *the public is encouraged to use the facilities through promotional material and either free access or very low entry fees;”* (Barton, 1999)

3.0 Importance of Public Heritage

Heritage sites prolong the tourist magnetism which enhances the economic condition of that historical place. Studies on welfare values for natural heritage areas that enable recreation are common in the international literature, while studies on landscape scenery and cultural heritage are scarcer. For example, Haefele *et al.* (2016) estimated the total economic value to the American public of national parks and found a welfare value of USD 92 billion, where two-thirds (USD 62 billion) were attributed to National Park lands, waters and historic areas. Reyes and Mates (2004) also estimate the welfare values derived from existing parks in New Jersey and compare them with the social costs of maintaining the parks, noting that they provide a significant net gain in welfare for state residents.

4.0 Benefits or Qualities of Public Heritage

The main necessities of heritage are the values of benefits it generates. According to Deacon *et al.* (2013) the benefit can be divided into two categories. One is ‘use values’ and the other is ‘non- use’ values. Use values are actually those benefits we get from using those heritages. Throsby (1997) has mentioned four use values or benefits of public heritage:

- Aesthetic qualities
- Financial benefits

- Use of the site for tourism, residential, commercial, social or recreation purposes
- Improvement of community image, etc.

On the other hand, the intangible benefits which are driven from the preservation of heritage sites are considered as Non-use values. Shipman (1970) mentioned major three values which can be got for non-use values. They are-

Existence Value: It is basically related to the knowledge which is generally conserved by a heritage even though the consumers of this information are not willing to visit the heritage.

Option value: It is related to the benefit which will be derived from the option of visiting the heritage in the future.

Bequest value: A heritage site is very important for the future generation and the value which can be gained from knowing that future generation will get information about us from those heritages.

In economic terms, these benefits are positive externalities or public goods. Externalities are “spill-over” effects from a market transaction which affect the welfare of others. If a spill-over effect is of a beneficial nature, such as the community’s aesthetic enjoyment of a privately-owned heritage property, it is said to be a positive externality. Community benefits of public heritage are non- excludable and non-rivalrous. This means that no person can be excluded from their consumption and consumption by one person will not reduce the consumption of another. The existence, option and bequest values of heritage have public good characteristics.

4.0 Valuing Heritage

Krakover (2016) has identified that in environmental economics valuing heritages is getting popularity and many environmental economists has already tried to quantify the value of public heritage with the studies of “willingness to pay”. “Willingness to pay” is a study-based technique which tries to quantify the value placed by the people on resources which are not tradable in a market. Valuation along with asset performance indicators will facilitate proper monitoring and reviewing of these heritage assets (Noaman, Ouda and Christiaens, 2018). In prior studies economic value of heritage in regional, national and local levels can be found as well as comparison among the counties and use of famous economic impact models to assess the value of heritage (Krakover, 2016). For the economic assessment many countries use easy-to-handle toolkits’, which help to assess the employment impacts, tourism impacts and impact from spending on goods and services related to specific heritage institutions. Moreover, the social value of heritage is mainly subjective and is mostly qualitative assessment. For determining the major social impact of heritage, the existing literature generally offers nothing but some case studies

which are based on expert interviews and questionnaires. There are also some studies which have developed some general models based on some measurable indicators to get the quantitative assessment of social value (Koboldt, 1997).

According to Krakover (2016) the major approaches of the economic models are-

- ❖ An economic analysis about the Gross Value Added (GVA) by the heritage;
- ❖ The total number of visitors visiting the heritage and gross spending of those visitors which can be defined as private consumption.
- ❖ The impact of heritage on local economy which is assessed based on an adapted multiplier.
- ❖ The amount directly and indirectly generated by the heritages which are assessed based on employment creation and spending.

5.0 What is social cost?

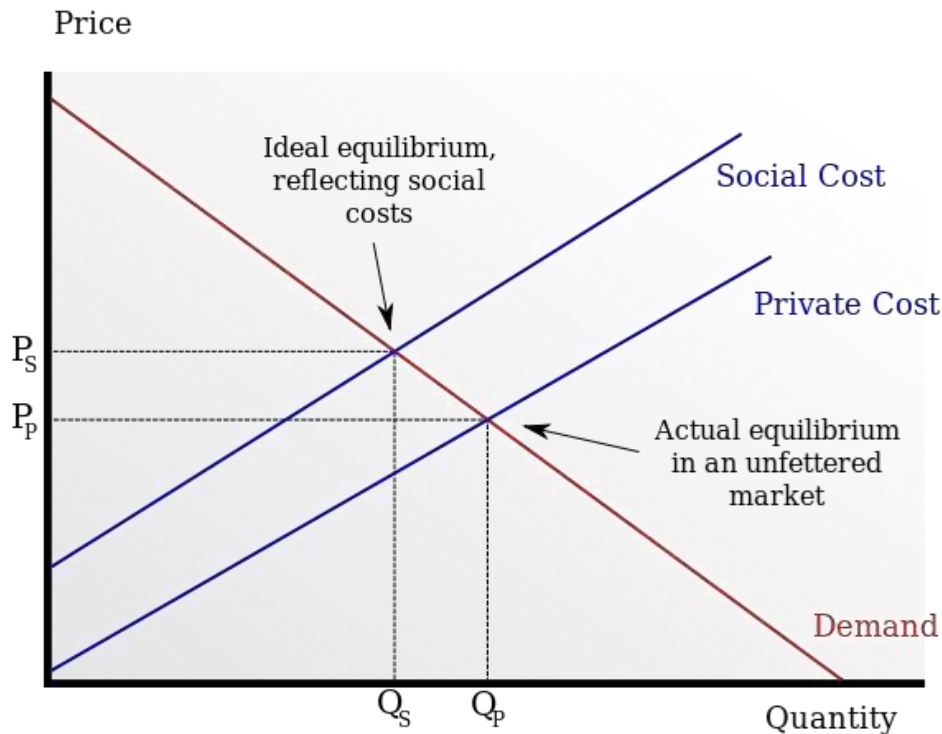
According to the Business Dictionary social cost is, “The expense to an entire society resulting from a news event, an activity or a change in policy. When assessing the overall impact of its commercial actions in terms of social costs, a socially responsible business operator should take into account its own production expenses, as well as any indirect expenses or damages borne by others”. From the definition it can be seen that social cost is a cost which arises due to activities of firms or other individuals, but it is not private cost of that firms or individuals. It means that this firms or individuals don't pay for it rather society pays for this cost. Turvey (1963) argued that the concept of social cost is very important for ‘social cost-benefit analysis’, which is used by the business to see the overall impact of business operation on society. Unlike the other assets the Public Heritage “*are provided on a non-commercial basis and are funded primarily from taxation revenue. As such, they are public goods. Economists distinguish between private (or commercial) goods and public (or social) goods as a basis for justifying why some goods should be provided by governments rather than by business firms (Musgrave and Musgrave, 1988, Chapters 1 and 4; Stiglitz, 1988, Chapters 3 and 5; Barton, 1999a, 1999b)..... In the case of non-rival goods where the benefits can be shared, there is a fundamental difference between the markets for private goods and public goods. Private markets are based on the “exclusion principle”, i.e. A's purchase of a good denies B's purchase of it, and on property rights. A obtains exclusive title or property rights to the good on its purchase to use as he or she chooses and can prevent others from using it. However, for public goods, it is inefficient to exclude any one consumer from partaking in the benefits since his or her consumption does not reduce consumption by anyone else and the marginal cost is zero or negligible. Benefits from public goods are not vested in the property rights of users, and consumption is non-rival.*” (Barton, 2000). Therefore, as

the features of public goods and private goods are different, the social costs of these two goods are also different. According to Turvey (1963) the social cost includes:

- ❖ The cost of those natural resources which firms or individuals are using but not paying for them. (Example- atmosphere, river, lake etc.)
- ❖ The cost related to the use of public utility services. (Example- drainage systems, roads, etc.)
- ❖ The cost of creating negative utilities to society through pollution. (Example- water pollution, air pollution, environment pollution, noise pollution)

Social cost is very important concept for understanding externality of a society; and government generally takes decisions based on the externality and social cost to improve the market failure. Government generally imposes different types of taxes and fees to improve the negative externality where social cost is higher than the private cost (Turvey, 1963).

Figure 1: Difference of private cost and social cost which causes negative externality



Source: Turvey (1963)

6.0 Conceptual Framework of Social Cost for public heritage

Various types of costs are considered while making a decision for both private and public sector accounting. There is the difference of public goods and private goods. *“A pure public good is a good or service that can be consumed simultaneously by everyone and from which no one can be excluded. A pure public good is one for which consumption is non-rival and from which it is impossible to exclude a consumer. Pure public goods pose a free-rider problem. A pure private good is one for which consumption is rival and from which consumers can be excluded”* (economicdiscussion.net). Due to this, there must be also difference in cost determination and recording of these two types of goods. According to the theory of rational choice, people only take those costs into account which are incurred to reach the conclusion. Apart from that, some costs occur which may be borne by others or completely ignored. For example, opportunity cost and social cost, which are often ignored by both government and public. It was pointed by Lucas (2014) that, *“Voters’ neglect of opportunity costs has far-reaching consequences. Ignoring the sacrifices required by government programs makes them more appealing. As a result, opportunity cost neglect artificially increases the demand for government spending, tax expenditures, and regulation. In particular, the failure to consider opportunity costs helps explain why the federal government’s budget is on an unsustainable path. Opportunity cost neglect causes voters to demand a high level of government spending even though they are unwilling to pay for it, which leads to chronic budget deficits”*. According to Johannesson (1995) generally the total cost of goods and services which is provided by federal, state and local government, is considered as public-sector costs. The main components of public sector costs are land, land development costs and cost of construction, repair and maintenance of highways and heritages, unpaid public parking and different types of safety services. In case of public heritage, the major cost is maintenance cost. Besides, there are some other costs like development cost, extension cost, repairing cost, cost of pollutions by the visitors, cost related to safety regarding to the heritages. To get a proper understanding the components of the social cost should be clarified. Social cost consists of not only personal costs but also external costs, such as public, society, environment costs, etc. The accumulation of all these costs forms the social cost of any particular area or situation.

According to FASAB the cost (acquisition, improvement, reconstruction or renovation) related to heritage assets will be recorded as capital expenditure under general Property, Plant & Equipment (PP&E) heading (Hooper, Kearins and Green, 2005). However, nothing in the standard was mentioned the recognition and recording of the social cost of heritage assets. Also, the International Public Sector Accounting Standards Board is yet to provide a standard on the accounting treatment of public heritage assets and suggests the following information and disclosures regarding the cost of public heritage:

- Depreciation and Amortization
- Impairment
- Maintenance cost or the ongoing expense of preserving heritage items for present and future generations
- Effect of the entity's holding of heritage items on its operational capacity, cost of services and financial capacity
- Nature of the entity's custodial responsibilities with respect to heritage and legislation that establishes such responsibilities. (IFAC, 2017)

Though the standards do make mention about providing relevant and material (both quantitative and qualitative) information regarding public heritage assets, but nothing about how to disclose and treat the social cost of public heritages. Such disclosures and proper treatment of social cost is a very important consideration for sustainability of the asset.

7.0 Practices of Public Heritage Accounting in other countries

According to Hooper, Kearins and Green (2004), "*Accounting for heritage assets would seem even more problematic, and is subject to different treatment by different standard-setting bodies*". Therefore, there was a question: whether or how the public heritage shall be treated in the financial statements? Australia is one of the countries which has AAS to record public heritage. Inspired by Australia, New Zealand's Institute of Chartered Accountants of New Zealand (ICANZ) by issuing a Financial Reporting Standard (FRS-3) it rules the government, local authorities and trusts to recognize public heritage assets in the financial statements. The main justification behind the recognition is the compliance with the definition of property, plant and equipment. However, this recognition process by different bodies is still under controversy, and still there are no satisfactory international public sector accounting standards for public heritage assets (Hooper, Kearins and Green, 2004). Beside these countries, some other countries enriched with heritage assets for example, Indonesia, Malaysia, are taking steps for Public Heritage Accounting. However, in all these countries standards are mainly focusing on determination of value of assets and maintenance costs, nothing focusing on social or opportunity costs of these heritage assets.

8.0 Cox's Bazar Sea Beach: A Public Heritage Asset of Bangladesh

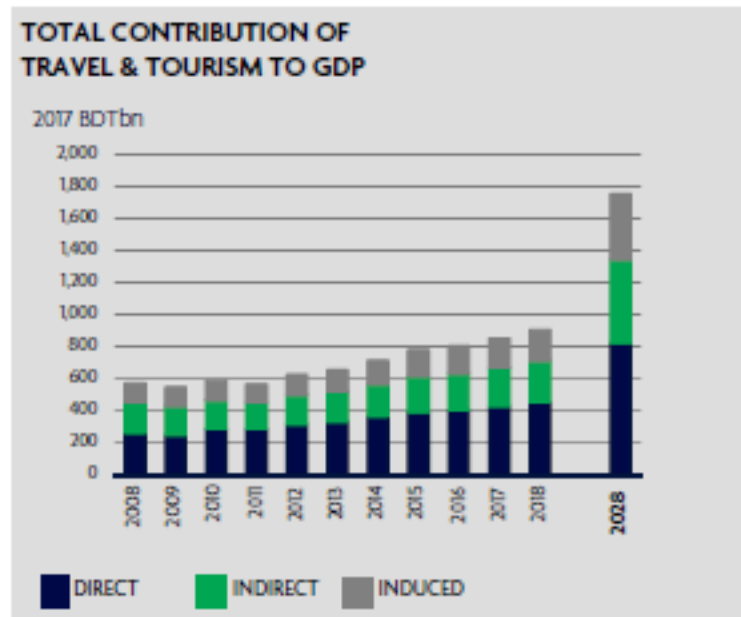
According to the Department of Communities and Local Government, UK (2010) heritage assets include building, monument, site, place, area or landscape. Cox's Bazar falls into this definition of heritage as well as positioned top in an online voting by The New Seven Wonders of the World (a Lisbon based organization) (Ghias, 2018). The basic information of Cox's Bazar is as follows:

Table 1: Description of Cox's Bazar.

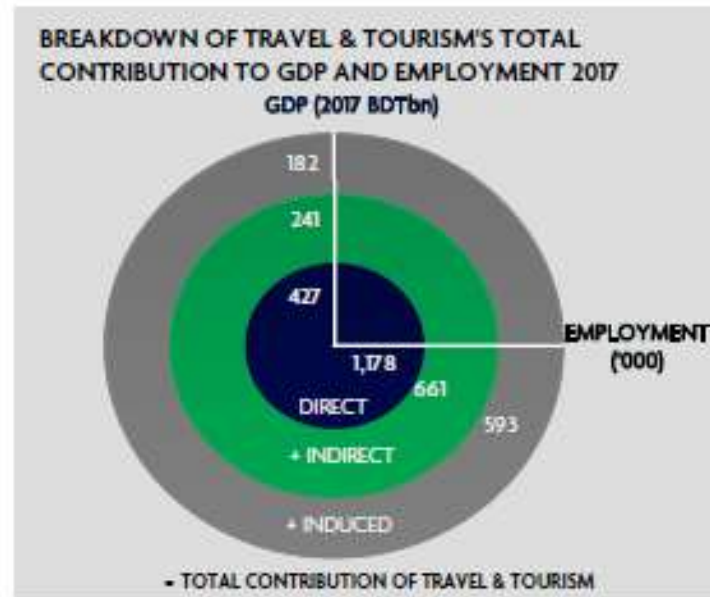
1	Location	South-East region of Bangladesh
2	Distance from the capital, Dhaka	414 kilometres
3	Nearest town and distance	Chittagong, 152 kilometres
4	Total area of the district	2,244.30 square kilometres.
5	Height above sea level and an average of 3 metres (Seasonal water level variation)	0.95 metres (high tide), 1.17 metres (low tide).
6	Accessibility	Accessible by air and road
7	Available land area	185 Acres

Source: *Economic and Social Commission for Asia and the Pacific (ESCAP) as cited in Jamil and Siddique (2013).*

Cox's Bazar is famous for it being the world's longest uninterrupted natural beach of more than 100 kms (62.5 miles) (Ethirajan, 2012). It is one of the most popular tourist spots in Bangladesh. In the last ten years the market size for domestic tourism rose from BDT 500 crores to BDT 5000 crores.

Figure 2: Total Contribution of Travel and Tourism in GDP

Source: *World Tourism Organization and Yearbook of Tourism (2018)*

Figure 3: Contribution of Travel and Tourism in GDP and Employment.

Source: World Tourism Organization and Yearbook of Tourism (2018)

Almost 70% of the domestic tourists prefer to visit Cox's Bazar more than any other attractions of Bangladesh (Rahman and Chakma, 2018). The tremendous economic and social contributions of this tourism business can be understood from figure 2 and 3. It is not only enriching the country's culture and history, but also contributing to the overall economic development of the country through employment generation and GDP growth.

9.0 Social costs of Cox's Bazar

While it has been said that Cox's Bazar has the potential to be a popular beach holiday spot, this dream is threatened by many issues which can hamper its boom. According to the environmentalists, "*The beach area has been encroached and hundreds of buildings have come up there creating a negative influence on the environment*" (Ethirajan, 2012). However, these negative effects have a significant social cost which are not covered by the Government of Bangladesh (BBS, 2016). Water pollution is very alarming in the upper Bay of Bengal due to oil slicks (ESCAP/ UN, 1987 as cited in Islam and Ahmad, 2004). Moreover, over extraction of coral and shell without permission causing the risk of cyclonic storms, increased water turbidity, waste disposal problems and hampering tourist activities etc. (Mollah, n.d.). Beside this, since 25th August, 2017 there is a huge number of Rohingya refugees defaced of Myanmar to Cox's Bazar. This refugee problem stimulated many problems: "*a heavy strain on local natural resources, service provision and infrastructure. In particular, forest and water resources were severely depleted, and*

agricultural land has been lost to continuously spreading camps". Enormous deforestation means that the people over there are exposed to landslides and flash floods. Not surprisingly, Cox's Bazar already faced world's highest rate of climate-related disasters because of these problems (FAO, 2018).

All these fit the definition of social cost and together question the sustainability of this heritage asset. Not only this, it will cause a negative impact in the economy of the country. Till now, in the public sector accounting of Bangladesh no initiatives to record the social cost public heritage except the maintenance cost of this public heritage (BBS, 2016). However, proper recording of these social costs in financial statements will facilitate better decision making, monitoring and preservations of these assets for future generations.

10.0 Discussion

Though social cost is an important component to determine cost incurred for public heritage assets, in most of the cases the calculation of social cost is ignored. According to Alexandrakis, Manasakis and Kampanis (2019), *"The demand for a new concept of heritage,, is esteemed not only from a scientific and academic perspective, but as well as part of a more sensitive and efficient strategy to link cultural heritage and tourism, by bringing an integrative perspective to the forefront. Implementing such strategies is strictly correlated with the ability to support decision-makers and to increase people's awareness towards a more comprehensive approach to heritage preservation. In the present work, a robust socioeconomic impact model is presented. Moreover, this work attempts to create an initial link between the economic impacts and natural hazards induced by the changes in the climatic conditions that cultural heritage sites face"*. It is evident from prior research that the existing accounting standards on public heritage did not conform to user-needs (Walker et al., 2004; Mayston, 1992; Jones & Puglisi, 1997; Barton, 1999; Mack, 2003; Sutcliffe, 2003 as cited in Noaman, Ouda and Christiaens, 2018). The existing consulting paper on public heritage by IPSASB also failed to identify social cost of public heritage and its recording process in the financial statements for decision making (IFAC, 2017). The same can be seen in case of accounting standards of heritage assets of other countries, for example, ASB-UK, GASB/FASAB-USA, CICA-Canada, AASB- Australia, etc. (Noaman, Ouda and Christiaens, 2015). However, social cost of public heritage is more crucial than the maintenance cost of it. The reason is that, if the social cost become higher the existence of the heritage assets can be doubtful. Due to this, prior studies have also suggested to measure the accountability of the managers of public heritage and not only those relating to financial performance. In the case of the public heritage assets, due to their distinctive features and market orientation from the commercial assets, different form of accounting practices will be introduced for better decision making (Barton, 2000). He also suggested

to incorporate accountabilities the managers of public heritage not on the basis of financial performance like the private assets. Rather how much efficient in achieving the objectives by proper maintenance of the heritage assets, that should be given more importance. There is a greater urgency in the case of Bangladesh with its abundant resources and opportunities and its problems related to infrastructure and regulations which poses a threat to its sustenance and existence of these heritage assets. According to Morshed (2019), *“The absence of a comprehensive national preservation plan in Bangladesh to safeguard cultural patrimony has long been identified as the main cause for the fast disappearance of heritage sites”*. This means that an emerging economy like Bangladesh is in a much more vulnerable position which makes it imperative for proper accounting and disclosure of social costs of public heritage assets similar to practices in developed countries.

There are several steps needed to be taken to ensure the social cost accounting of Public Heritage Assets. One of the actions, as it has been seen in many countries, can be a balanced mix of governmental regulations and market-based incentives. It urges the preservation and investment for the heritage assets. There can be different types of economic incentives, for example: income tax deductions and low-interest loans for historic property owners, tax exemptions for heritage organizations and investors, government grants for heritage protection projects, property tax abatements, sales tax rebates for historic property maintenance, and free consultation for developing business models for historic properties (Morshed, 2019). Beside this, a synergy among different departments of government is an urgent to ensure estimation of social costs and design the actions to reduce the costs. This synergy will be made from the very root level of government’s organizational structure (for example, district, sub-district level). However, not the finance department, the archeology department will be mainly responsible for determining the loss incurred due to different social activities and use by the public. After that, these two departments will work together to estimate the social cost of the Public Heritage Assets. This estimated cost will help the government to make further action plans to reduce these costs and make the budget accordingly. Another important thing here is to consider, the harmonization between IPSAS for public heritage assets with the national level standards. As there may be difference between these two levels of standards due to social, cultural, environmental and political differences, the IPSASB will further provide guidelines regarding how to adopt and modify the IPSAS for public heritage assets to in the national levels.

11.0 Conclusion & Recommendation

In conclusion, a question to be asked is “does the government need to quantify and disclose the social cost of public heritage along with other material qualitative information in the financial statements of the public sector?” If the social cost remains

unconsidered, the absolute maintenance and preservation of these heritage assets for future generations will be uncertain due to the absence of relevant information. This can be also justified by the full disclosure principle of accounting for better decision making of users. Government's archeology department along with finance ministry will work together to determine the social costs of these heritage properties and will take strategies to reduce the amount of these social costs which subsequently ensure the sustainability of these resources. In future, studies can be conducted focusing on social costs of different categories of public heritages and how they can be incorporated in the standards of public sector accounting.

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